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Colby College Bulletin

TREASURER'S REPORT

May 1st, 1912—April 30th, 1913

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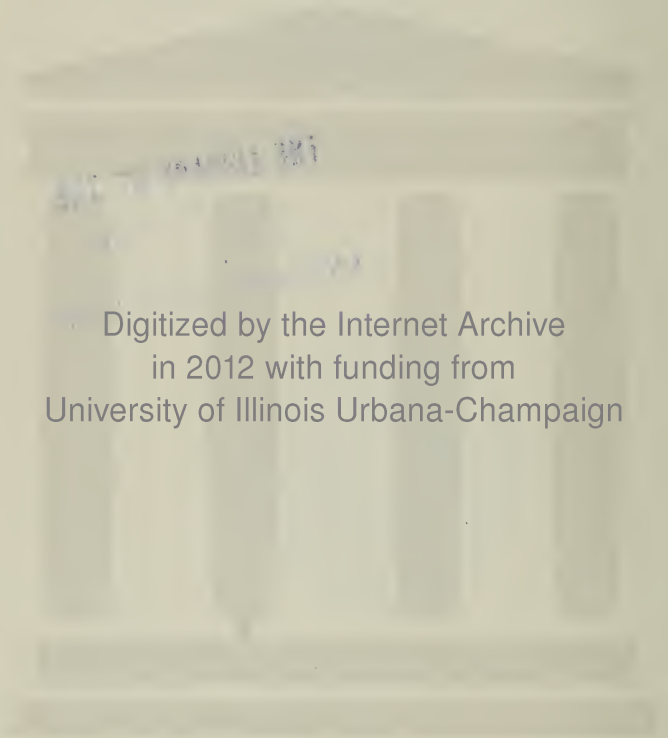

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TREASURER'S REPORT

YEAR ENDING APRIL 30, 1913

To the Trustees:—

In the following Statements and Schedules your Treasurer begs to present his report of the financial operations of the College for the year ending April 30th, 1913, together with such explanations and comparisons as seem appropriate in connection with them.

These Statements and Schedules will be found on pages 25-39 below and in the Appendix, respectively, and are entitled as follows:

Statements	Schedules
A. Balance Sheet	Bonds
B. Debits and Credits	Stocks
C. Summary	Fund Notes
D. Funds	
E. Expense Accounts	
F. Special Gifts	
G. Semester Bill Account	
H. Cash Statement	
I. Balance Sheet, Academies	
J. Income Account, Academies	

CAPITAL ACCOUNTS

The balance sheet showing the assets and liabilities of the corporation at the close of business on April 30th, 1913, and in comparison with April 30th, 1912, is given in Statement A. on pages 25-26. This statement shows a net increase in assets and liabilities of $111,132.72 in the course of the year, and the changes producing this result may conveniently be explained under the following heads:

Increase in Assets

The bond account shows an increase of $112,500.00 on account of the following items:

	Dr.	Cr.
American Telephone & Telegraph Co.		
Collateral Trust 4s, 1929	$ 4,000.00	
Convertible 4½s, 1933	10,000.00	
Boston & Lowell Railroad Co.		
4s, 1916	500.00	
4½s, 1933	5,000.00	
New England Telephone & Telegraph Co.		
Gold 5s, 1932	10,000.00	
New York, New Haven & Hartford R. R. Co.		
5% Notes, 1913	5,000.00	
Iowa Loan & Trust Co.		
Debenture 5s, 1923		$4,000.00
Debenture 5s, 1913		4,000.00
Lake Shore & Michigan Southern Ry. Co.		
4½% Notes, 1914	10,000.00	
City of Omaha		
Water Works 4½s, 1941	8,000.00	
Dexter & Newport Railroad Co.		
1st Mortgage 4s, 1917	5,000.00	
Chicago, Rock Island & Pacific Co.		
4½% Equipment Notes, 1918	5,000.00	
Knox & Lincoln Railway Co.		
Mortgage 5s, 1921	5,000.00	
Chicago & Eastern Illinois Railroad Co.		
Consol. & 1st Mortgage 5s, 1937	10,000.00	
Oklahoma City		
Fire Station 5s, 1935	5,000.00	
New York Central Lines		
Equipment Trust 4½s, 1918	10,000.00	
Portland Railroad Co.		
4½% Gold Notes, 1916	10,000.00	
Baltimore & Ohio Railroad Co.		
Convertible 4½s, 1933	5,000.00	
4½% Gold Notes, 1913	5,000.00	
Increase		112,500.00
	$116,500.00	$116,500.00

The purchases and sales shown above were all made by the authority of the Committee on Investment, and the resultant increase pertains to the following funds:

General Fund	$15,500.00
Eliza A. Dexter Memorial Fund	18,000.00

Levi M. Stewart Fund	76,000.00	
Colby Scholarship Fund	3,000.00	
		$112,500.00

The stock account shows an increase of $7,300.00 on account of the following items:

	Dr.	Cr.
Old Colony Broken Stone & Concrete Co.		
200 Shares (par $5.00)	$1,000.00	
Pennsylvania Railroad Co.		
66 Shares (par $50.00)	3,300.00	
Maine Central Railroad Co.		
30 Shares (par $100.00)	3,000.00	
Increase		$7,300.00
	$7,300.00	$7,300.00

The 200 shares of the stock of the Old Colony Broken Stone & Concrete Company were received as a part of the residue of the estate of the late Eliza A. Dexter to which the College was entitled under her will, and are held awaiting a more favorable opportunity for disposing of them than the present market affords. The 66 shares of the stock of the Pennsylvania Railroad Company and the 30 shares of the stock of the Maine Central Railroad Company were bought by the authority of the Committee on Investment; and the resultant increase shown above pertains to the following funds:

General Fund	$2,250.00	
J. Warren Merrill Fund	2,000.00	
Eliza A. Dexter Memorial Fund	1,000.00	
Colby Scholarship Fund	1,250.00	
M. H. Moor Library Fund	800.00	
		$7,300.00

Notes receivable held on term and semester bill account show an increase of $1,228.68 as a result of the following items:

	Dr.	Cr.
Sundry Notes		
Men's Division	$3,484.96	$2,077.80
Women's Division	181.00	359.48
Net Increase		1,228.68
	$3,665.96	$3,665.96

Of the notes credited in this table all represent amounts actually paid in, which in the Men's Division fall below the amounts of new notes taken by the sum of $1,407.16 and in the Women's Division exceed the amounts of new notes taken by the sum of $178.48. The notes held on April 30th, 1913, show the following distribution:

Men's Division	$6,213.47	
Women's Division	1,011.10	
		$7,224.57

The Foss Hall property shows an increase of $1,500.00 representing the gift of land of that value in the rear of Foss Hall made by Martha Baker Dunn on December 25th, 1912.

The unexpired insurance account shows an increase of $36.85 representing the increase in the unexpired value of all policies of fire insurance carried by the College as a result of adding to the balance of April 30th, 1912, the cost of new insurance taken on and deducting that portion of all premiums paid which pertains to the year.

The Savings Bank deposit account shows an increase of $6.76 representing the credit to existing deposits in the Waterville Savings Bank of dividends to that amount in accumulation of the special funds and gifts to which they pertain.

The balances due on unpaid semester bills show an increase of $489.71 as a result of the year's operations, leaving unpaid bills to the amount of $764.11 standing on the books on April 30th, 1913. Of these bills $612.91 are in the Men's Division and $151.20 are in the Women's Division; all of them accrued during the year ending April 30th, 1913, and practically all of them are believed to be collectible. The details of all transactions relating to semester bills are given in Statement G. on page 35 and do not require further explanation.

The balances due on sundry accounts receivable show an increase of $528.56, leaving a total of $895.66 receivable on April 30th, 1913. These balances usually consist of small amounts which take care of themselves in the ordinary course of business and thus have no practical bearing upon the finances of the College. This year, however, they include a charge of $521.88, made as of April 30th, 1913, which accounts substantially for the entire increase shown above and which represents the amount paid during the year for accrued interest on bonds which have been bought and upon which no interest has been received prior to April 30th, 1913. It was considered proper to carry this amount as a suspended item to be taken care of as the coupons on the newly purchased bonds mature.

INCREASE IN LIABILITIES

The funds show an increase of $106,714.72 and the special gifts an increase of $1,203.02, both of which will be discussed under the head of Gains and Losses.

The balance standing to the credit of athletic association dues account, consisting of dues on semester bills which have not yet been paid, shows an increase of $40.00 representing a change which has no bearing upon the general finances of the College.

The balance to the credit of the profit and loss account (representing the net surplus on all the accounts of the corporation after charging and crediting the funds and special gifts with all the losses and gains that pertain to them) shows an increase of $3,194.98 as the result of a loss on the profit and loss account and a gain on the income account. These changes will be discussed under the head if Gains and Losses.

DECREASE IN ASSETS.

The fund notes account shows a decrease of $5,908.20 on account of the following items:

	Dr.	Cr.
H. W. Hubbard	$500.00	
Trustees, Hebron Academy		$228.20
W. C. Philbrook		800.00
Calumet & Hecla Mining Co.		5,000.00
Bishop of the Protestant Episcopal Church		300.00
Alice R. Tyler		20.00
Georgia C. Cram		20.00
Walter E. Craig		40.00
Net Decrease	5,908.20	
	$6,408.20	$6,408.20

The Hubbard note was taken over from the Coburn Endowment Fund securities by the authority of the Committee on Investment. The other notes shown in the above table were all paid in full with the exception of the note of the Bishop of the Protestant Episcopal Church upon which $300.00 was paid on account.

The balances due from Academies show a decrease of $1,000.00 by reason of the collection of that amount from Hebron Academy in pursuance of your vote of June 24th, 1907.

The cash account shows a decrease of $5,549.64 in the amount of cash on hand at the close of the year, which is without

especial significance except so far as it affects the unusually large disbursements ($120,395.24) made in the purchase of bonds and stocks for the account of the funds of the College.

Dercease in Liabilities

The room deposit account shows a decrease of $20.00 representing a change which is without especial significance.

GAINS AND LOSSES

The gains and losses resulting from the year's operations may be presented most conveniently, as in previous years, under the head of Fund Accounts, Special Gifts, Income Account and Profit and Loss Account, representing the four distinct groups into which these operations logically fall. The result in each group will be treated separately and are independent up to the point where all are merged in a final summary showing the net result of all operations.

Fund Accounts

The operations relating to the funds are shown in detail in Statement B. on pages 27-28 giving the debits and credits to all fund accounts and showing a net gain of $106,714.72. This net gain on all the funds results from gains and losses on certain specific funds as follows:

The General Fund shows a debit of $278.75 representing the nominal loss on bonds and stocks bought for the account of that fund at a premium and written down to par as follows:

New England Telephone & Telegraph Co.		
3,000 5s, 1932 at 100-⅛.....	$3.75	
Pennsylvania Railroad Co.		
25 shares of stock at 122.....	275.00	
		$278.75

The same fund shows a credit of $402.19 representing the nominal gain on bonds bought for its account at a discount and written up to par as follows:

American Telephone & Telegraph Co.	
4,000 Collateral Trust 4s, 1929 at 90-⅞....$365.00	
Boston & Lowell Railroad Co.	
500 4s, 1916 at 98.....	10.00
New York, New Haven & Hartford R. R. Co.	
5,000 5% Notes, 1913 at 99-⅝.....	18.75

Lake Shore & Michigan Southern Ry. Co.		
3,000 4½% Notes, 1914 at 99 23-32.....	8.44	
		$402.19

The same fund shows a further credit of $12,842.64 representing actual gains on the following gifts:

Eliza A. Dexter		
Testamentary Gift	$12,337.64	
Charles A. Dean		
Gift of October 18th, 1912.....	500.00	
Baptist Church, South Berwick, Maine		
Gift of March 1st, 1913.....	5.00	
		$12,842.64

The gift received from the estate of the late Eliza A. Dexter consisted of $11,337.64 in cash and $1,000.00 in 200 shares (par $5.00) of the stock of the Old Colony Broken Stone & Concrete Company, and the entire gift is credited to this fund in partial restoration of the sum ($28,103.77) withdrawn on April 30th, 1906, to make up the cost of Foss Hall.

The J. Warren Merrill Fund shows a debit of $75.00 representing the nominal loss on the cost of 30 Maine Central Railroad Company, 1913, stock subscription rights bought at 2½ to support a subscription at par for 20 shares of stock written down to par.

The same fund shows a credit of $50.00 representing the actual gain on $2,500.00 Calumet & Hecla Mining Company 5% Gold Notes, 1919, called and paid at 102.

The Eliza A. Dexter Memorial Fund shows a debit of $560.00 representing the nominal loss on $8,000.00 City of Omaha Water Works 4½s, 1941, bought at 103¼ and written down to par, and on the cost of 20 Maine Central Railroad Company, 1912, stock subscription rights bought at 15 to support a subscription at par for 10 shares of stock written down to par.

The same fund shows a credit of $164.06 representing the nominal gain on $5,000.00 Dexter & Newport Railroad Company 1st Mortgage 4s, 1917, bought at 97 and written up to par, and on $5,000.00 Lake Shore & Michigan Southern Railway Company 4½% Notes, 1914, bought at 99 23-32 and written up to par.

The same fund shows a further credit of $19,025.00 representing actual gains as follows: $25.00 on the sale of 10 Maine Central Railroad Company, 1913, stock subscription rights at 2½ and $19,000.00 on the testamentary gift of the late William H. Dexter as a memorial to his wife—the late Eliza A. Dexter. This new fund is established in fulfilment of the wishes of the donor.

The Levi M. Stewart Fund shows a debit of $1,840.50 representing the nominal loss on bonds bought for the account of this fund at a premium and written down to par as follows:

Boston & Lowell Railroad Co.		
5,000 4½s, 1933, at 102.66.....	$133.00	
Knox & Lincoln Railway Co.		
5,000 Mortgage 5s, 1921, at 104...	200.00	
Chicago & Eastern Illinois Railroad Co.		
10,000 Mortgage 5s, 1937, at 108..	800.00	
Oklahoma City		
5,000 Fire Station 5s, 1835, at 104⅞	243.75	
New England Telephone & Telegraph Co.		
7,000 Gold 5s, 1932, 101-⅝.....	113.75	
American Telephone & Telegraph Co.		
10,000 Convertible 4½s, 1933, at 103½	350.00	
		$1,840.50

The same fund shows a credit of $693.88 representing the nominal gain on bonds bought for the account of this fund at a discount and written up to par as follows:

Chicago, Rock Island & Pacific Co.		
5,000 4½% Equipment Notes, 1918, at 97.86	$107.00	
New York Central Lines		
10,000 Equipment Trust 4½s, 1918, at 99.35	65.00	
Portland Railroad Co.		
10,000 4½% Gold Notes, 1916, at 97.725	227.50	
Baltimore & Ohio Railroad Co.		
3,000 Convertible 4½s, 1933, at 95½	135.00	
2,000 Convertible 4½s, 1933, at 92½	150.00	
2,000 4½% Gold Notes, 1913, at 99-13-16	3.75	
Lake Shore & Michigan Southern Railway Co.		
2,000 4½% Notes, 1914, at 99-23-32	5.63	
		$693.88

The same fund shows a further credit of $75,000.00 representing the actual gain on the gift made on January 22nd, 1913, by D. D. Stewart of St. Albans, Maine, executor and

residuary legatee of Levi M. Stewart, late of Minneapolis, deceased. This new fund is established and entitled in fulfilment of the wishes of the donor.

The Colby Scholarship Fund shows a debit of $293.75 representing the nominal loss on 25 shares of the stock of the Pennsylvania Railroad Company bought at 123½ and written down to par.

The same fund shows a credit of $5.63 representing the nominal gain on $3,000 Baltimore & Ohio Railroad Company 4½% Gold Notes, 1913, bought at 99 13-16 and written up to par; and a credit of $50.00 representing the actual gain on $2,500. Calumet & Hecla Mining Company 5% Gold Notes, 1919, called and paid at 102.

The Class of 1888 Scholarship Fund shows a credit of $2.44 representing the actual gain from a portion of the income of the fund for the year ending April 30th, 1913, added to the principal in accordance with the wishes of the donors.

The Foster Memorial Prize Fund shows a credit of $64.00 representing the actual gain from the income of the fund for the year ending April 30th, 1913, added to the principal in accordance with the terms of the gift.

The M. H. Moor Library Fund shows a debit of $188.00 representing the nominal loss on 16 shares of the stock of the Pennsylvania Railroad Company bought at 123½ and written down to par.

The Class of 1899 Library Fund shows a credit of $3.38 representing the actual gain from the income of the fund for the year ending April 30th, 1913, added to the principal in accordance with the wishes of the donors.

The A. B. Cottle Fund shows a credit of $147.50 representing the actual gain resulting from further contributions by members of the Class of 1891 toward the purposes for which this fund was established in 1911.

The Dexter Building Fund shows a credit of $1,500.00 representing the actual gain resulting from the gift of Martha Baker Dunn, of Waterville, of land of that value in the rear of Foss Hall by which the facilities enjoyed by the students who occupy that building are materially increased.

The losses and gains on these specific funds give net results as follows:

	Losses	Gains
General Fund		$12,966.08
J. Warren Merrill Fund	$25.00	
Eliza A. Dexter Memorial Fund		18,629.06
Levi M. Stewart Fund		73,853.38

Colby Scholarship Fund	238.12	
Class of 1888 Scholarship Fund		2.44
Foster Memorial Prize Fund		64.00
M. H. Moor Library Fund	188.00	
Class of 1899 Library Fund		3.38
A. B. Cottle Fund		147.50
Dexter Building Fund		1,500.00
	$107,165.84	$107,165.84

A classified summary of all the gains and losses on the fund accounts during the year shows the following result:

Actual Gains		$108,684.96	
Nominal Losses	$3,236.00		
Actual Losses	1,265.76	1,970.24	
			$106,714.72

Special Gifts

The special gifts show a gain of $1,203.02 representing the excess of receipts above expenditures on account of such gifts, as shown in detail in Statement F. on page 34. The special gifts received during the year, not including those designated for the account of permanent funds, are as follows:

Designation	Donors	Amount
Campus Improvement		
Preservation of Trees	J. K. Plummer	$69.32
Lectures		
Lectures	R. J. Stetson	200.00
Special Biology		
Biology Department	Joel B. Slocum	5.00
Goodwin Prize		
Public Debating	Forrest Goodwin	100.00
Hallowell Prize		
Public Speaking	F. M. Hallowell	125.00
Murray Prize		
Debating	G. E. Murray	100.00
Lyford Prize		
Interscholastic Speaking	W. H. Lyford	100.00
Benjamin Loan		
Loans to Needy Students	Alice & Jeanette Benjamin	500.00
Hesseltine Loan		
Loans to Needy Students	F. S. Hesseltine	90.00
Aroostook Club		
Scholarship Aid	A. K. Stetson, Sec'y	100.00

Hall Scholarship		
Scholarship Aid	D. W. Hall.....	50.00
Gate		
Ornamental Gate	Class of 1913.....	98.60
Christmas, 1912, Gift		
President's Discretion	238 Donors.....	3,908.30
		$5,446.22

In addition to the gifts described in the foregoing table, various gift accounts have received credit during the year otherwise than by direct donation as follows:

Special Advertising	
Transfer from Christmas, 1912, Gift.....	$ 310.20
Special Biology	
Transfer from Christmas, 1912, Gift.....	697.95
Special Chemistry	
Transfer from Christmas, 1912, Gift.....	448.67
Special Gymnasium	
Transfer from Christmas, 1912, Gift.....	675.00
Benjamin Loan	
Loan Notes Paid	239.00
Warren Art	
Dividends on Deposit.....	.94
	$2,371.76

These additions bring the total amount received up to $7,817.98 as shown in Statement F.

Income Account

The operations relating to income account are shown in detail in Statement B. on pages 28-29 giving all debits and credits to this account and showing a net gain, or surplus, of $5,236.26. This gain follows a gain in the previous year of $11,214.49, making a difference, or comparative loss in surplus income, as between the two years, of $5,978.23. This difference is the result of a decrease in income to the net amount of $703.91 and an increase in expense to the amount of $5,274.32.

The income shows the following results in comparison with the previous year:

	Increase	Decrease
Invested Funds	$21.66	
Interest	60.04	
Semester Bills		$1,102.29

Sundries	$16.68	
Net Decrease	703.91	
	$1,102.29	$1,102.29

The increase in the income from invested funds results from changes in the income from specific funds which are for the most part due to changes in investments, and are therefore without especial significance. New securities to the amount of $119,700.00 have been bought for fund accounts, but the purchases were necessarily made so late in the year that the effect of them has not yet become apparent in the income account. The uninvested balance held for the account of the General Fund shows a decrease of $3,255.72—from $30,832.31 to $27,576.59—and this reduction will of course tend to increase the productiveness of that fund.

The increase in interest received outside the invested funds follows from an increase in interest from bank balances less decreases in the interest received from notes held on term and semester bill account and from sundry sources.

The increase in income received from sundry sources results from an increase of $345.54 in the boarding department and a decrease of $28.86 in general, neither of which is due to causes which appear to be of any especial significance.

The decrease in the income received from two semester bills, covering an entire academic year, is due chiefly to a decrease of 5 in the average number of students in College (391 as against 396 in the previous year) as shown by the semester bills charged to them. The charges on these bills show the following classification and result in comparison with the previous year:

Semester Charges	Total	Increase	Decrease
Tuition, etc	$35,149.00		$450.50
Dormitory Charges			
Room Rent, etc	13,522.51		498.10
Boarding Charges			
Board at Foss Hall	13,497.00	$321.50	
Department Charges			
Fees, etc	2,126.00		421.50
Sundries	384.44		53.69
		$321.50	$1,423.79
Net Decrease		1,102.29	
	$64,678.95	$1,423.79	$1,423.79

The expenses show the following results in comparison with the previous year:

	Increase	Decrease
Expense of Education	$2,732.65	
Expense of Operation	2,473.65	
Other Charges	68.02	
Net Increase		$5,274.32
	$5,274.32	$5,274.32

The increase in the charges representing expense of education results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Departments	$390.14	
Prize		$22.50
Salary	2,968.44	
Scholarship Aid		835.00
Sundry Expense	231.57	
Net Increase		2,732.65
	$3,590.15	$3,590.15

The increase in the charges representing expense of operation results from the following changes in the accounts of which that group is composed:

	Increase	Decrease
Fuel		$662.53
Water	$71.61	
Service	1,164.49	
Supplies, Boarding		42.72
Repairs	604.42	
Advertising	19.15	
Printing		68.30
Insurance	161.58	
Office Expense	109.47	
Sundry Expense		
General	1,116.48	
Net Increase		2,473.65
	$3,247.20	$3,247.20

The increase in the charges representing all other charges to income results from the following change:

	Increase	Decrease
Discount	$68.02	
Net Increase		$68.02
	$68.02	$68.02

Of the entire amount charged to income the principal part represents credits to cash, while the remainder represents credits to other accounts as follows:

	Income Dr.	Cash Cr.	Other Accounts Cr.
Expense of Education	$46,582.59	$40,402.61	$6,179.98
Expense of Operation	29,871.03	24,934.98	4,936.05
Other Charges	2,426.07	978.26	1,447.81
	$78,879.69	$66,315.85	$12,563.84

The details of the charges making up credits to cash may readily be ascertained by reference to the Register of Disbursements kept in the Treasurer's office and open to inspection at all times. The charges making up credits to other accounts than cash consist chiefly of items of scholarship aid, service and discount allowed as credits to students in the settlement of their semester bills. They include also charges to salary for rent and board and to insurance for the expired portion of premiums paid on fire insurance policies.

Profit and Loss Account

The operations relating to the profit and loss account, including all elements of loss or gain outside the fund accounts, special gifts and income account, are shown in detail in Statement B. on page 28 giving all debits and credits to the account and showing a net loss of $2,041.28.

The charges to this account are as follows:

$500.00 for the purchase of books and $1,400.00 for salary in recognition of special services, both in pursuance of your vote of June 24th, 1912.

$62.50 for scholarship aid, $9.00 for service and $125.75 for discount allowed under your appropriation of June 24th, 1912, on semester bills accrued prior to the present fiscal year.

$6.53 for an uncollectible balance on accounts receivable written off, and $129.50 for a cash loss on October 31st, 1910, written off in pursuance of your vote of June 24th, 1912.

The credits to this account are as follows:

$150.00 for scholarship aid allowed to Herbert M. Brown of

the Class of 1898 during the years 1895-8 inclusive and repaid by him in full.

$24.00 for a check drawn in January, 1912, on account of sundry expense of operation and returned for cancellation in March, 1913.

$18.00 in full payment of the term bill of Parker M. Ward of December 21st, 1893, previously written off.

In addition to the credits shown in Statement B. the profit and loss account received credit, on the final closing of the books, for the $5,236.26 gained on the income account, making a total net credit on the profit and loss account of $3,194.98 resulting from the year's operations, as shown in the summary in Statement C. This net credit added to the surplus of May 1st, 1912, gives a total surplus of $28,181.43 as shown in the balance sheet of April 30th, 1913.

Summary of Gains and Losses

The final result of all the operations of the year is shown in Statement C. on page 30 where the gains and losses combined with the balances of fund, special gifts and profit and loss accounts on May 1st, 1912, produce the balances of April 30th, 1913. At the foot of this statement appears the final computation in which the gain on fund accounts and special gifts added to the gain on profit and loss account gives a total gain of $111,112.72 on the entire operations of the year.

The following table shows the net losses and gains on all accounts on each year's operations beginning May 1st, 1902:

April 30th	Loss	Gain
1903		$24,988.42
1904	$50,156.21	
1905		10,691.61
1906		14,983.74
1907	4,802.08	
1908	2,720.54	
1909		10,878.50
1910		10,013.10
1911		1,624.60
1912		12,014.07
1913		111,112.72
Net Gain	138,627.93	
	$196,306.76	$196,306.76

The gain on fund accounts resulting from the valuation in 1906 of properties previously owned is not included in the foregoing statement.

The general surplus shown by the balance sheet of April 30th, 1913, results from deducting from the net gain shown in the foregoing table the gains on fund accounts and special gifts during the period covered as follows:

Net Gain		
On all Accounts, 1903-1913.....		$138,627.93
Gain on Fund Accounts		
1903-1913 .....$108,555.21		
Gain on Special Gifts		
1903-1913	1,891.29	110,446.50
General Surplus, April 30th, 1913		$28,181.43

SUNDRIES

Appropriation

The results in connection with the expenditure of your appropriation are given in detail in Statement E. on pages 32-33 showing a net excess of expenditure above appropriations of $543.94. This net excess is the result of unexpended balances on some accounts and overexpended balances on others, as shown. The overexpended balances are as follows:

Expense of Operation		
Water	$68.24	
Service	1,395.46	
Supplies, Boarding.....	159.55	
Repairs	1.64	
Insurance	80.17	
Sundry Expense, General.....	142.09	$1,847.15

These overexpenditures have all been made in pursuance of the action of the Committee on Finance on April 19th, 1913, at which time the various necessities of the College were considered and emergencies were found to exist which required the Treasurer to exceed certain appropriations, as indicated. By this action it was provided that the excess on the foregoing accounts should be taken from the unexpended balance of the appropriations for expense of operation and from the general balance of the income and profit and loss acounts as required.

Investments

No important changes have occurred in the investments held on Colby College account during the year other than the pur-

chases and sales (including payments received on bonds and notes at maturity or otherwise) noted above under the heads of Increase in Assets and Decrease in Assets.

The bonds of the Yankton North Side Water Company (1st Mortgage 7s) due March 1st, 1912, (of which $3,500.00 are held for the account of the General Fund) are in litigation and no interest has been received on them since September 1st, 1911. Your Treasurer is not informed as to the nature of the questions at issue, but it is hoped that a settlement will be effected without great delay.

The following securities yielded no income during the year;

Yankton North Side Water Co.		
1st Mortgage 7s	$ 3,500.00	
Nebraska Loan & Trust Co.		
Debenture 6s	557.80	
Wisconsin Central Railway		
117 Shares Common Stock	11,700.00	
Rensselaer Water Co.		
40 Shares Stock	4,000.00	
Old Colony Broken Stone & Concrete Co.		
200 Shares Stock	1,000.00	
Hebron Water Co.		
Balance of Note	34.34	
These securities represent par values as follows:		
Bonds	$4,057.80	
Stocks	16,700.00	
Notes	34.34	$20,792.14

ACADEMY INVESTMENTS

The following securities were converted into cash in December, 1912, for the account of the Coburn Endowment Fund and for the purpose of making further progress in carrying out the vote of June 26th, 1911, as to the indebtedness of Coburn Classical Institute:

Mousam River Railroad Co.
5,000. 1st Mortgage 6s, 1912
Boston & Lowell Railroad Co.
500 4s, 1916
Pennsylvania Railroad Co.
25 Shares Stock
H. W. Hubbard
500. Note, Due July 8th, 1907

From the proceeds of these securities a payment of $7,595.31 was made to the Trustees of Coburn Classical Institute to cover the cost of Libbey Field, as provided in your vote, and in consideration of this payment the Trustees of Coburn Classical Institute delivered their note for the same amount secured by a first mortgage on Libbey Field. This note and mortgage are now held for the account of the Coburn Endowment Fund.

This payment covers all the items specified in your vote except the balance of $3,900.00 due to Colby College on account. As to this balance, it seemed desirable to defer action until the Denver Union Water Company 1st Mortgage 5s (of which $8,000.00 are held for the account of the Coburn Endowment Fund) mature in 1914, unless definite reason to the contrary is indicated.

Of the securities held on April 30th, 1913, for the account of the Academy Funds the following yielded no income during the year:

Coburn	
Wabash Pittsburg Terminal Ry. Co. 1st Mtge 4s	$3,000.00
Hebron	
Wabash Pittsburg Terminal Ry. Co. 1st Mtgs. 4s	3,000.00
Alvin Record Note	500.00
Higgins	
John H. Higgins Note	1,714.18

Respectfully submitted,

GEORGE K. BOUTELLE,
Treasurer.

Waterville, Maine, May 14th, 1913.

STATEMENTS

THE LIBRARY
OF THE
UNIVERSITY OF ILLINOIS

	1912	1913	Increase	Decrease
ASSETS				
Bonds	248,057.80	330,557.80	112,500.00	
Stocks	86,750.00	94,050.00	7,300.00	
Notes Receivable				
Fund Notes	10,363.79	4,455.59		5,908.20
Term and Semester Bill Notes	5,995.89	7,224.57	1,228.68	
Other Notes	270.00	270.00		
Real Estate				
Campus and Buildings	254,863.52	254,863.52		
Foss Hall	55,619.19	57,119.19	1,500.00	
President's House	10,000.00	10,000.00		
Ladies' Hall	8,000.00	8,000.00		
Dutton House	5,000.00	5,000.00		
Palmer House	8,000.00	8,000.00		
Chapter House Improvements	4,712.88	4,712.88		
Equipment				
Library and Art Collection	25,000.00	25,000.00		
Historical Library	2,200.00	2,200.00		
Biological Laboratory	1,000.00	1,000.00		
Chemical Laboratory	5,620.90	5,620.90		
Electrical Laboratory	4,973.02	4,973.02		
Geological Laboratory	2,500.00	2,500.00		
Physical Laboratory	4,000.00	4,000.00		
Unexpired Insurance	950.92	987.77	36.85	

BALANCE SHEET—Continued

	1912	1913	Increase	Decrease
Accounts Receivable				
Academy Balances	17,000.49	16,000.49		1.000,00
Savings Bank Deposits	2,468.80	2,475.56	6.76	
Semester Bills	274.40	764.11	489.71	
Sundry Accounts	367.10	895.66	528.56	
Cash	18,126.09	12,576.45		5,549.64
	782,114.79	893,247.51	123,590.56	12,457.84
Net Increase	111,132.72			111,132.72
	893,247.51	893,247.51	123,590.56	123,590.56
LIABILITIES				
Funds of Colby College	756,170.07	862,884.79	106,714.72	
Special Gifts	688.27	1,891.29	1,203.02	
Accounts Payable				
Room Deposit	250.00	230.00		20.00
Athletic Association Dues	20.00	60.00	40.00	
Profit and Loss	24,986.45	28,181.43	3,194.98	
	782,114.79	893,247.51	111,152.72	20.00
	111,132.72			111,132.72
	893,247.51	893,247.51	111,152.72	111,152.72

STATEMENT B. May 1, 1912—April 30, 1913

DEBITS AND CREDITS TO ALL ACCOUNTS

		Debits	Credits
PERMANENT FUNDS			
General Fund			
Premium on Bonds bought.....	3.75		
Premium on Stocks bought.....	275.00	278.75	
Discount on Bonds bought.....	402.19		
Gift, Estate Eliza A. Dexter	12,337.64		
Gift, Charles A. Dean.....	500.00		
Gift, South Berwick Church....	5.00		13,244.83
J. Warren Merrill Fund			
Premium on Stocks bought.....		75.00	
Gain on Notes paid.....			50.00
Eliza A. Dexter Memorial Fund			
Premium on Bonds bought.....	260.00		
Premium on Stocks bought.....	300.00	560.00	
Discount on Bonds bought.....	164.06		
Gain on Rights sold.....	25.00		
Gift, Estate William H. Dexter..	19,000.00		19,189.06
Levi M. Stewart Fund			
Premium on Bonds bought.....		1,840.50	
Discount on Bonds bought.....	693.88		
Gift, D. D. Stewart.....	75,000.00		75,693.88
Colby Scholarship Fund			
Premium on Stocks bought.....		293.75	
Discount on Bonds bought.....	5.63		
Gain on Notes paid.....	50.00		55.63
Class of 1888 Scholarship Fund			
Accumulation			2.44
Foster Memorial Prize Fund			
Accumulation			64.00
M. H. Moor Library Fund			
Premium on Stocks bought.....		188.00	
Class of 1899 Library Fund			
Accumulation			3.38
A. B. Cottle Fund			
Gifts, Class of 1891.....			147.50
Dexter Building Fund			
Gift, Martha Baker Dunn.....			1,500.00
		3,236.00	109,950.72
Gain on Fund Accounts		106,714.72	
		109,950.72	109,950.72

DEBITS AND CREDITS TO ALL ACOUNTS—Continued

		Debits	Credits
Special Gifts			
Statement F.			
Expended		6,614.96	
Received			7,817.98
		6,614.96	7,817.98
Gain on Special Gifts		1,203.02	
		7,817.98	7,817.98
Profit and Loss Account			
Expense of Education			
Department of Library	500.00		
Salary	1,400.00		
Scholarship Aid	62.50	1,962.50	150.00
Expense of Operation			
Service		9.00	
Sundry Expense			24.00
Sundries			
Discount	125.75		
Accounts Receivable	6.53		18.00
Cash	129.50	261.78	
		2,233.28	192.00
Loss on Profit and Loss Account			2,041.28
		2,233.28	2,233.28
Income Account			
Expense of Education			
Statement E		46,582.59	
Expense of Operation			
Statement E		29,871.03	
Sundries			
Interest Payable	760.00		
Discount	1,666.07	2,426.07	
Income Invested Funds			
General Fund	11,877.80		
Education Society Fund	2,238.00		
J. Warren Merrill Fund	385.00		
W. H. Alden Fund	60.00		
Eliza A. Dexter Memorial Fund	142.00		
Levi M. Stewart Fund	56.53		
Colby Scholarship Fund	911.24		
Howe Scholarship Fund	85.00		
Class of 1888 Scholarship Fund	45.00		
Scholarship Loan Fund	21.00		
Special Prize Fund	269.56		
Hamlin Prize Fund	17.50		
German Prize Fund	37.50		
Library Fund	105.14		
Keely Memorial Library Fund	40.00		
M. H. Moor Library Fund	144.00		
Class of 1881 Library Fund	20.00		
Women's College Fund	52.00		16,502.21

DEBITS AND CREDITS TO ALL ACOUNTS—Continued

		Debits	Credits
Interest			
Term and Semester Bill Notes..	119.58		
Bank Balances.....	455.35		574.93
Rents			
President's House.....			400.00
Semester Bills			
February, 1913.....32,559.26			
June, 1913.....32,119.69			64,678.95
Sundry Income			
Boarding Department.....	1,863.95		
General	95.91		1,959.86
		78,879.69	84,115.95
Gain on Income Account.....		5,236.26	
		84,115.95	84,115.95

STATEMENT C. SUMMARY, SHOWING RESULTS OF ALL OPERATIONS May 1, 1912—April 30, 1913

	Funds		Special Gifts		Profit and Loss	
	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.
Balance May 1, 1912		756,170.07		688.27		24,986.45
Gains						
Fund Accounts		106,714.72				
Special Gifts				1,203.02		
Income Account						5,236.26
Losses						
Profit and Loss Account					2,041.28	
Balance April 30, 1913	862,884.79		1,891.29		28,181.43	
	862,884.79	862,884.79	1,891.29	1,891.29	30,222.71	30,222.71

NET GAINS

On all Accounts

Gain on Funds	106,714.72
Gain on Special Gifts	1,203.02
Gain on Profit and Loss	3,194.98
	111,112.72

Permanent Funds	Bonds	Stocks	Notes	Sundries		Balance Dr.	Balance Cr.	Total
General Fund	196,057.80	73,400.00	534.34	16,000.49	(1)		27,576.59	313,569.22
Education Society Fund	42,500.00	6,550.00					19.47	49,069.47
J. Warren Merrill Fund	1,000.00	5,500.00					500.76	7,000.76
W. H. Alden Fund	1,000.00							1,000.00
Eliza A. Dexter Memorial Fund	18,000.00	1,000.00				370.94		18,629.06
Levi M. Stewart Fund	76,000.00					2,146.62		73,853.38
Colby Scholarship Fund	15,500.00	1,250.00	1,800.00	637.50	(2)	128.74		19,058.76
Howe Scholarship Fund	2,000.00						105.00	2,105.00
Class 1888 Scholarship Fund				1,177.14	(2)			1,177.14
Scholarship Loan Fund		250.00	921.25				77.13	1,248.38
Special Prize Fund	2,500.00	1,450.00	1,200.00				794.78	5,944.78
Hamlin Prize Fund	500.00						59.12	559.12
German Prize Fund	1,000.00						41.74	1,041.74
Foster Memorial Prize Fund		1,650.00					202.41	1,852.41
Library Fund	2,000.00	100.00		548.49	(2)			2,648.49
Keely Memorial Library Fund	1,000.00						10.00	1,010.00
M. H. Moor Library Fund		2,700.00					71.95	2,771.95
Class of 1881 Library Fund	500.00					31.69		468.31
Class of 1899 Library Fund				87.52	(2)			87.52
Women's College Fund	1,000.00	200.00				28.85		1,171.15
College and Academy Fund							453.96	453.96
A. B. Cottle Fund							445.00	445.00
Dexter Building Fund				57,119.19	(3)			57,119.19
Campus and Building Fund				233,500.00	(4)			233,500.00
Land Purchase Fund				31,000.00	(5)			31,000.00
Equipment Fund				36,100.00	(6)			36,100.00
	360,557.80	94,050.00	4,455.59	376,170.33		2,706.84	30,357.91	862,884.79

(1) Academy Balances. (2) Savings Bank Deposits. (3) Foss Hall. (4) Campus and Buildings. (5) College Houses. (6) Department Equipment.

Expense of Education.	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Department of Biology		225.00	225.00	225.00		
Department of Chemistry		1,220.00	1,220.00	1,220.00		
Department of Geology		282.78	282.78	300.00		17.22
Department of History		395.00	395.00	395.00		
Department of Library	500.00	591.14	1,091.14	1,100.00		8.86
Department of Physics		350.00	350.00	350.00		
Prize		305.00	305.00	350.00		45.00
Salary	1,400.00	36,564.70	37,964.70	38,108.00		143.30
Scholarship Aid	62.50	5,937.50	6,000.00	6,000.00		
Sundry Expense		711.47	711.47	900.00		188.53
Total Expense of Education	1,962.50	46,582.59	48,545.09	48,948.00		402.91
Expense of Operation						
Fuel		3,366.62	3,366.62	4,000.00		633.38
Light		650.00	650.00	650.00		
Water		818.24	818.24	750.00	68.24	
Service	9.00	7,886.46	7,895.46	6,500.00	1,395.46	
Supplies, Boarding		7,659.55	7,659.55	7,500.00	159.55	
Repairs		2,801.64	2,801.64	2,800.00	1.64	
Advertising		400.00	400.00	400.00		
Printing		691.50	691.50	750.00		58.50
Insurance and Tax		705.17	705.17	625.00	80.17	
Office Expense		749.76	749.76	750.00		.24
Sundry Expense						
Treasurer's Salary		1,200.00	1,200.00	1,200.00		
General Expense		2,942.09	2,942.09	2,800.00	142.09	
Total Operating Expense	9.00	29,871.03	29,880.03	28,725.00	1,847.15	692.12

EXPENSE ACCOUNTS, Continued

Other Charges	Expended			Appropriation	Balance	
	Profit and Loss	Income	Total		Dr.	Cr.
Interest Payable		760 00	760.00	760.00		
Discount	125.75	1,666.07	1,791.82	2,000.00		208.18
Total Other Charges	125.75	2,426.07	2,551.82	2,760.00		208.18
Totals						
Expense of Education	1,962.50	46,582.59	48,545.09	48,948.00		402.91
Expense of Operation	9.00	29,871.03	29,880.03	28,725.00	1,847.15	692.12
Other Charges	125.75	2,426.07	2,551.82	2,760.00		208.18
	2,097.25	78,879.69	80,976.94	80,433.00	1,847.15	1,303.21
Net Balance Over-expended				543.94		543.94
	2,097.25	78,879.69	80,976.94	80,976.94	1,847.15	1,847.15

	Balance May 1					Balance April 30	
	Dr.	Cr.	Received	Total	Expended	Dr.	Cr.
Pictures		40.52		40.52			40.52
Lectures		114.65	200.00	314.65	163.50		151.15
Special Advertising			310.20	310.20	310.20		
Special Biology			702.95	702.95	702.95		
Special Chemistry	198.55		448.67	250.12	250.12		
Special Gymnasium			675.00	675.00	675.00		
Special Physics	41.26			(Dr.) 41.26		41.26	
Forrest Goodwin Prize		100.00	100.00	200.00	100.00		100.00
F. M. Hallowell Prize		128.25	125.00	253.25	105.25		148.00
W. H. Lyford Prize			100.00	100.00	100.00		
G. E. Murray Prize		100.00	100.00	200.00	100.00		100.00
Benjamin Loan		57.00	739.00	796.00	106.50		689.50
Hesseltine Loan			90.00	90.00	75.00		15.00
Boys' Loan		26.67		26.67			26.67
D. W. Hall Scholarship			50.00	50.00	50.00		
Aroostook Club Scholarship			100.00	100.00			100.00
Warren Art		23.97	.94	24.91			24.91
Melchor Library		151.69		151.69	151.45		.24
Emergency		154.65		154.65			154.65
Gate		100.00	98.60	198.60			198.60
Christmas, 1912			3,908.30	3,908.30	3,724.99		183.31
J. K. Plummer, Trees	69.32		69.32				
	309.13	997.40	7,817.98	8,506.25	6,614.96	41.26	1,932.55
Net Balance Unexpended						1,891.29	

DEBITS	Old Bills	Feb'y Bills	June Bills	Totals	
Balance, May 1, 1912					
Men's Division	118.40				274.40
Women's Division	156.00				
Charges, May 1, 1912-April 30, 1913					
Men's Division		17,125.01	16,801.90	33,926.91	
Women's Division		16,914.50	16,883.40	33,797.90	67,724.81
	274.40	34,039.51	33,685.30	67,724.81	67,999.21
CREDITS					
Cash					
Men's Division	95.90	14,295.79	8,371.42	22,763.11	
Women's Division	79.25	15,288.00	13,457.70	28,824.95	51,588.06
Notes Receivable					
Men's Division		1,518.17	1,966.79	3,484.96	
Women's Division		45.00	136.00	181.00	3,665.96
Benjamin Lean					
Women's Division		106.50		106.50	106.50
Scholarship Aid					
Men's Division	22.50	183.00	5,220.00	5,425.50	
Women's Division	30.00	100.00	1,910.00	2,040.00	7,465.50
Service					
Men's Division		394.90	243.34	638.24	
Women's Division	9.00	1,111.00	1,154.50	2,274.50	2,912.74
Discount					
Men's Division		588.15	532.44	1,120.59	
Women's Division	37.75	245.50	92.50	375.75	1,496.34
Balance					
Men's Division		145.00	467.91	612.91	
Women's Division		18.50	132.70	151.20	764.11
	274.40	34,039.51	33,685.30	67,999.21	67,999.21

STATEMENT H May 1, 1912—April 30, 1913

CASH STATEMENT

	Receipts	Disbursements
Balance, May 1, 1912		
Colby College..... 18,126.09		
Academies 4,753.85	22,879.94	
Bonds		
Colby College.....		113,338.49
Academies	10,490.00	5,010.00
Stocks		
Colby College.....		7,056.75
Academies	1,795.00	3,784.50
Fund Notes		
Colby College.....	6,508.20	500.00
Academies	500.00	7,595.31
Notes Receivable		
Term and Semester Bill Notes.....	2,400.28	
Accounts Receivable		
Term and Semester Bills.....	51,588.06	
Sundry Accounts.....	116.11	638.93
Sundry Accounts		
Expense of Education.....	291.70	42,656.81
Expense of Operation.....	9.93	24,953.91
Insurance		683.27
Interest Payable.....		760.00
Discount		344.01
Athletic Association Dues.....		2,289.00
Room Deposit.....	1,095.00	1,115.00
Commencement Dinner	322.00	291.35
Fire Loss	46.80	53.81
Chemistry Breakage	17.05	
Interest Accrued.....		823.58
Profit and Loss.....	192.00	129.50
Special Gifts		
General Fund	11,342.64	
Eliza A. Dexter Memorial Fund.....	19,000.00	
Levi M. Stewart Fund.....	75,000.00	
A. B. Cottle Fund.....	147.50	
Special Advertising.....		270.26
Special Biology.....	505.00	696.95
Special Gymnasium.....		675.00
Forrest Goodwin Prize	100.00	100.00
F. M. Hallowell Prize.....	125.00	105.25
W. H. Lyford Prize.....	100.00	100.00
G. E. Murray Prize.....	100.00	100.00
Benjamin Loan.....	739.00	
Hesseltine Loan.....	90.00	75.00
D. W. Hall Scholarship.....	50.00	
Aroostook Club Scholarship.....	100.00	
Melchor Library		151.45
Lectures	200.00	163.50
Christmas, 1912.....	3,903.30	162.67
J. K. Plummer, Trees.....	69.32	

CASH STATEMENT—Continued

		Receipts	Disbursements
Colby Income			
Interest		13,074.59	
Dividends		4,022.25	
Sundry Income		418.12	
Academy Income		5,276.89	3,930.89
Balance, April 30, 1913			
Colby College	12,576.45		
Academies	1,499.04		14,075.49
		232,630.68	232,630.68

STATEMENT I. ACADEMY BALANCE SHEET April 30, 1913

	Coburn	Hebron	Higgins	Ricker
ASSETS				
Bonds	18,000.00	45,000.00	12,000.00	13,000.00
Stocks	600.00	10,150.00	1,000.00	6,700.00
Notes	7,595.31	500.00	1,714.18	3,000.00
Savings Bank Deposits		684.07		300.00
Cash	403.21	850.80	158.18	86.85
	26,598.52	57,184.87	14,872.36	23,086.85
LIABILITIES				
Endowment Funds	22,854.84	25,355.68	13,931.86	22,199.35
Special Funds	3,743.68	31,829.19	940.50	887.50
	26,598.52	57,184.87	14,872.36	23,086.85

STATEMENT J. ACADEMY INCOME ACCOUNTS May 1, 1912—April 30, 1913

	Coburn	Hebron	Higgins	Ricker
CHARGES				
Academy Treasurer	944.03	1,189.83	602.16	1,053.55
Interest				
On Advances	156.00	190.00		
On Bonds Bought		20.98		
Commissions, On Securities Bought		3.75	.89	
Applied on Advance		1,000.00		
College Treasurer	26.47	57.46	14.95	23.07
	1,126.50	2,462.02	618.00	1,076.62
CREDITS				
Income Invested Funds	1,126.50	2,462.02	618.00	1,076.62
	1,126.50	2,462.02	618.00	1,076.62

COMMITTEE ON INVESTMENT

To the Trustees:

Your Committee on Investment begs respectfully to report that the following securities have been bought and sold, for the account of the funds of Colby College and the Academies, with its authority and with the concurrence of all its members during the fiscal year ending April 30th, 1913.

PURCHASES.

BONDS.

American Tel & Tel. Co., Coll. Trust 4s due 1929. $4,000.00 @ 90⅞. General Fund Account, Hayden, Stone & Co.

City of Omaha, Water Works 4½s, due 1941. $8,000.00 @ 103¼. E. A. Dexter Memorial Fund Account, R. L. Day & Co.

New England Tel. & Tel Co., Gold 5s due 1932. $2,000.00 @ 100, $1,000.00 @ 101. J. W. Cook Fund Account, Kidder, Peabody & Co.

New England Tel. & Tel. Co., Gold 5s due 1932. $2,000.00 @ 100. J. W. Cook Fund Account, J. W. Bowen Co.

New England Tel. & Tel Co., Gold 5s due 1932. $3,000.00 @ 100⅛. General Fund Account, Lee, Higginson & Co.

New York, New Haven & Hartford R. R. Co., 5% Notes due 1913. $5,000.00 @ 99⅝. General Fund Account, Lee, Higginson & Co.

Chicago, Rock Island & Pacific Ry., Equipment 4½s due 1918. $5,000.00 @ 97.86. Levi M. Stewart Fund Account, Wm. A. Read & Co.

Knox & Lincoln R. R. Co., 5% Mtge. Bonds due 1921. $5,000.00 @ 104. Levi M. Stewart Fund Account, Burgess, Lang & Co.

Oklahoma City, Fire Department 5s due 1935. $5,000.00 @ 104⅞. Levi M. Stewart Fund Account, Blake, Barrows & Brown.

Boston & Lowell R. R. Co., 4½% Bonds due 1933. $5,000.00 @ 102.66. Levi M. Stewart Fund Account, Merrill, Oldham & Co.

Chicago & Eastern Illinois R. R. Co., General Consolidated & 1st Mtge. 5s due 1937. $10,000.00 @ 108, Levi M. Stewart Fund Account, A. B. Leach & Co.

New England Tel. & Tel. Co., Gold 5s due 1932, $7,000.00

@ 101⅝, Levi M. Stewart Fund Account, R. L. Day & Co.

New York Central Lines, Equipment Trust 4½s due 1918, $10,000.00 @ 99.35, Levi M. Stewart Fund Account, Hayden, Stone & Co.

American Tel. & Tel. Co., Conv. Gold 4½s due 1933, $10,000.00 @ 103½, Levi M. Stewart Fund Account, Wm. A. Read & Co.

Portland R. R. Co., 4½% Gold Notes due 1916, $10,000.00 @ 97.725, Levi M. Stewart Fund Account, A. B. Leach & Co.

Baltimore & Ohio R. R. Co., Conv. Gold 4½s due 1933, $3,000.00 @ 95½ by subs'n, Levi M. Stewart Fund Account, B. & O. R. R. Co.

Baltimore & Ohio R. R. Co., 4½% 3 Yr. Gold Coupon Notes due June 1, 1913, $5,000.00 @ 99 13-16, Colby Scholarship Fund Account, $3,000.00; Levi M. Stewart Fund Account, $2,000.00, Lee, Higginson & Co.

Iowa Loan & Trust Co., Debenture 1st Mtge. 5s due 1923, $5,000.00 @ 100, General Fund Account, $4,000.00; J. W. Cook Fund Account, $1,000.00, W. E. Jenks.

Boston & Lowell R. R. Co., 4% Bonds due 1916, 500 @ 98, General Fund Account, Coburn Endowment Fund.

Dexter & Newport R. R. Co., 1st Mtge. 4s due 1917, $5,000.00 @ 97, E. A. Dexter Memorial Fund Account, N. W. Harris & Co.

Baltimore & Ohio R. R. Co., Conv. Gold 4½s due 1933, $2,000.00 @ 92½, Levi M. Stewart Fund Account, Lee, Higginson & Co.

Lake Shore & Michigan Southern Ry. Co., 1 Yr. 4½% Notes due 1914, $10,000.00 @ 99 23-32, General Fund Account, $3,000.00; E. A. Dexter Memorial Fund Account, $5,000.00; Levi M. Stewart Fund Account $2,000.00, Lee, Higginson & Co.

STOCKS

Pennsylvania R. R. Co., Stock, 55 Shares @ 123½, Colby Scholarship Fund Account, 25 Shares; M. H. Moor Library Fund Account, 16 Shares; Tibbetts Library Fund Account, 14 Shares, Hayden, Stone & Co.

Maine Central R. R. Co., Stock, 20 Shares @ 146, Hebron Endowment Fund Account, 15 Shares; Hamlin Library Fund Account, 5 Shares, Hayden, Stone & Co.

Maine Central R. R. Co., Stock, 10 Shares @ 100 by Subscription, E. A. Dexter Memorial Fund Account, Geo. W. York, Treas.

Maine Central R. R. Co., Stock, 20 Shares @ 100 by Subscription, J. Warren Merrill Fund Account, Geo. W. York, Treas.

Pennsylvania R. R. Co., Stock, 25 Shares @ 122, General Fund Account, Coburn Endowment Fund.

NOTES

Henry W. Hubbard, Note due July 8, 1907, $500.00 @ 100, General Fund Account, Coburn Endowment Fund.

SALES

BONDS

Iowa Loan & Trust Co., Deb. 1st Mtge. 5s due 1913, $5,000.000 @ 100, General Fund Account, $4,000.00, J. W. Cook Fund Account, $1,000.00, W. E. Jenks.

Boston Lowell R. R. Co., 4% Bonds due 1916, $500.00 @ 98, Coburn Endowment Fund Account, General Fund.

STOCKS

Pennsylvania R. R. Co., Stock, 25 Shares @ 122, Coburn Endowment Fund Account, General Fund.

Butte Water Co., Stock, 10 Shares (25.00 par) @ 108, J. W. Cook Fund Account, M. S. Bird & Co

NOTES

Henry W. Hubbard, Note due July 8, 1907, $500.00 @ 100, Coburn Endowment Fund Account, General Fund.

Respectfully Submitted,

DUDLEY P. BAILEY,
LESLIE C. CORNISH,
GEORGE K. BOUTELLE,
} Committee on Investment.

Waterville, Maine May 15, 1913.

CERTIFICATE OF COMMITTEE ON FINANCE

We hereby certify that George K. Boutelle, Treasurer of Colby College, has exhibited to us, in support of his statement of assets of April 30th, 1913, bonds, stocks and notes to the par value of $578,322.88, as follows:

Bonds	$448,557.80	
Stocks	112,500.00	
Notes	17,265.08	
		$578,322.88

and the same appear by appropriate designation to be held for the account and funds of Colby College, Coburn Classical Institute, Hebron Academy, Higgins Classical Institute and

Ricker Classical Institute as set forth in the Balance Sheet and Schedules presented in his report for the year ending April 30th, 1913, as follows:

	Bonds	Stocks	Notes
Colby College	$360,557.80	$94,050.00	$4,455.59
Coburn Classical Institute.	18,000.00	600.00	7,595.31
Hebron Academy	45,000.00	10,150.00	500.00
Higgins Classical Institute	12,000.00	1,000.00	1,714.18
Ricker Classical Institute..	13,000.00	6,700.00	3,000.00
	$448,557.80	$112,500.00	$17,265.08

DUDLEY P. BAILEY,
For Committee on Finance.

AUDITOR'S CERTIFICATE

I have examined the accounts of George K. Boutelle, Treasurer of Colby College, for the period commencing May 1st, 1912, and ending April 30th, 1913. I find that the income from investments and other property of the College, and funds from the sale of securities, etc., have been accounted for, that the cash account has been correctly kept and that there have been proper vouchers for all payments made.

A. F. DRUMMOND, *Auditor.*

Waterville, Maine, June 7, 1913.

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